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June 6, 2023

Via ECF

Honorable Denise Cote  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
Courtroom 18B  
New York, NY 10007

RE: *United States v. James Velissaris*, 22 cr. 105 (DLC)

Dear Judge Cote:

James Velissaris, by and through undersigned counsel, writes to notify the Court of his intent to file objections to the Government's restitution request made on behalf of the Diversified Alpha Fund in the amount of \$59,152,245.00 and the Volatility Alpha Fund in the amount of \$67,129,126.02. The basis for Mr. Velissaris' objections include, *inter alia*, (1) the crime of which he was convicted is not included in the applicable restitution statutes; (2) even if the statutes were applicable, the number of victims and complex issues of fact in this case would make restitution impracticable under the Mandatory Victims Restitution Act (18 U.S.C. § 3663A(b)(1)); (3) any fees associated with the Funds' participation in and/or compliance with the SEC's civil order/investigation, or the Fund's own investigation, are not recoverable; (4) the calculation of the amount of overpayments is unreliable; (5) the victims will be made whole by settlements in related civil matters; and (6) Mr. Velissaris cannot be held responsible for the legal fees of third parties.

Mr. Velissaris will submit his opposition in accordance with the Court's briefing schedule as set forth in Dkt. No. 126.

Respectfully submitted,

/s/

Michelle N. Bradford (admitted *pro hac vice*)  
Michael A. Battle  
William R. Martin (admitted *pro hac vice*)  
David S. Slovick (*Entry of Appearance* forthcoming)  
Erin C. Steele (*pro hac vice* pending)  
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Honorable Denise Cote

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Page 2

cc: Counsel of Record (via ECF)